

CERTIFIED TRANSLATION

JOSE V. HERNANDEZ LOPEZ / GENERAL CERTIFIED APPRAISER
Valuation and Real Estate Consultant

EXHIBIT 12

February 5, 2016

Néstor Algarín
G-1 Iberia Condominium
Guaynabo, Puerto Rico

Re: Transaction offer case KEF-2011-0240 HTA (ACT) vs. Luis A. Mercado Jiménez and Others
– Ponce

Dear colleague Algarín:

I make reference to the meeting held at your office last Friday, January 29, 2016, where we talked about the negotiation in the above-captioned case.

As you know my original report includes the price per unit of \$22,000 per cuerda in plots 021-1 with an area of 4.7645 cuerdas and \$22,000 per cuerda for plot 021-04 with an area of 2.5515 cuerdas, plus the claim for enclaving the remnant for adequate access with an area of 33.87 cuerdas.

According to my commitment I am sending you two (2) alternatives for negotiation for the purpose of your selecting the most convenient to finalize this case.

Alternative #1			
Plot #	Area (cdas.)	Unit (cda.)	Value
021-01	4.7645	\$17,000	\$ 80,997
021-04	2.5515	\$17,000	\$ 43,376
Damages to Remnant	33.870	\$17,000 8% interest rate for 5 years	\$230,316
	Total		\$354,689
	Adjusted Value at		\$355,000

Note 1: To this adjusted value it misses including the proportion to my client of plot 022-08 (pathway property) included in case KEF-2011-0244.

Note 2: To this adjusted value it misses the legal interest that proceed for the additional sum

Note 3: To this adjusted value it misses any other value according to law.

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Alternative #2			
Plot #	Area (cdas.)	Unit (cda.)	Value
021-01	1.4839	\$148,000	\$ 219,617
	3.2806	\$ 7,000	\$ 22,964
021-04	2.5515	\$ 7,000	\$ 17,861
Damages to Remnant	33.870	\$ 7,000 8% interest rate for 5 years	\$ 94,836
	Total		\$355,278
	Adjusted Value at		\$355,000

Note 1: To this adjusted value it misses including the proportion to my client of plot 022-08 (pathway property) included in case KEF-2011-0244.

Note 2: To this adjusted value it misses the legal interest that proceed for the additional sum.

Note 3: To this adjusted value it misses any other value according to law.

This case is scheduled for March 15, 2016, for which reason I would like to meet with you again prior to the mentioned date.

To this end I will appreciate your indicating to me available dates in your calendar for the meeting to negotiate this case.

Cordial greetings,

s/ signature not legible
José V. Hernández López
Authorized Professional Appraiser EPA #288
Certified General Appraiser #74
Member Institute of Appraisers #210

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.